

UNITED STATES BANKRUPTCY COURT      Hearing Date: September 1, 2010  
SOUTHERN DISTRICT OF NEW YORK      @2:00 p.m.

-----X  
In Re:

LEHMAN BROTHERS HOLDINGS INC., et al.,      Chapter 11  
Case No. 08-13555 (JMP)

Debtors.  
-----X

**OPPOSITION BY CLAIMANT SUSAN STASHOWER (CLAIM NO. 33326) TO  
THE DEBTORS' THIRTY-FIRST OMNIBUS OBJECTION TO CLAIMS  
(INSUFFICIENT DOCUMENTATION CLAIMS)**

TO: THE HONORABLE JAMES M. PECK, U.S. BANKRUPTCY JUDGE:

Susan Stashower, claimant number 33326 hereby opposes the Debtors' Thirty-First omnibus Objection to claims filed on July 19, 2010 wherein the Debtors' have sought to disallow or expunge my claim based upon insufficient documentation supporting the claim.

1. I filed my initial proof of claim with the Bankruptcy Court on September 18, 2009 after my inquiry to my financial adviser, Charles Natt, at Morgan Stanley Smith Barney. He advised me that on January 16, 2008 I Purchased 700 shares of LEH.N at \$22.84 for a total of \$15,998.28. On September 11, 2008 he advised me that I sold 350 shares of LEH.N at \$7.96 for a total of \$2,780.73. The difference is \$13,217.55 and this is the amount of my claim. I still own the other 350 shares. A copy of my original proof of claim together with the e-mail from my financial adviser is annexed hereto as Exhibit "A".


2. I did not file the back-up documentation from Morgan Stanley with my original proof of claim but I have annexed it as Exhibit "B" to my Opposition to the Debtors' motion seeking to disallow or expunge my claim on the basis of insufficient

FILED  
U.S. BANKRUPTCY COURT  
S.D. NEW YORK  
200 AUG 17 4 10 PM  
Exhibit

documentation of the claim and so the Court can readily confirm the aforementioned facts. As a result, the Debtors' objection to my claim set forth as no. 167 on exhibit "A" of the Omnibus motion should be denied and my claim allowed in full as I have supplied clear back-up documentation supporting the claim. The stock purchase appears on page 4 of the statement for the month ending January 31, 2008 and the sale of the stock sale appears on page 4 of the statement for the month ending September 30, 2008.

WHEREFORE, the Debtors' motion to disallow or expunge my claim should be denied in all respects and my claim allowed in all respects.

Dated: New York, New York  
August 10, 2010

  
s/Susan Stashower  
SUSAN STASHOWER  
300 West 72<sup>nd</sup> Street Apt. 6F  
New York, N.Y. 10023  
212-877-0326

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: September 1, 2010  
@2:00 p.m.

-----X  
In Re:

LEHMAN BROTHERS HOLDINGS INC., et al.,

Chapter 11  
Case No. 08-13555 (JMP)

Debtors.

Affidavit of service

-----X  
State of New York)  
County of New York)ss.:


Susan Stashower, being duly sworn, states under the penalties of perjury:

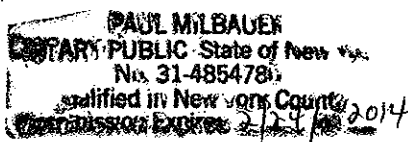
1. That on August 10, 2006 I served a copy of my Opposition to the Debtors' Thirty-First Omnibus Motion seeking to disallow or expunge my claim upon (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, NY 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Shai Waisman, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21<sup>st</sup> floor, New York, NY 10004 (Att: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Rifkin, Esq., and Tracy Hope Davis, Esq.); and (iv) the attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005 (Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq.) by mailing a copy to each by regular first class mail.

  
s/Susan Stashower

SUSAN STASHOWER  
300 West 72<sup>nd</sup> Street Apt. 6F  
New York, N.Y. 10023  
212-877-0326

Sworn to before me this  
10<sup>th</sup> day of August, 2010

  
Notary Public



# EXHIBIT A

United States Bankruptcy Court/Southern District of New York  
Lehman Brothers Holdings Claims Processing Center  
c/o Epiq Bankruptcy Solutions, LLC  
FDR Station, P.O. Box 5076  
New York, NY 10150-5076

## PROOF OF CLAIM

In Re:  
Lehman Brothers Holdings Inc., et al.  
Debtors.

Chapter 11  
Case No. 08-13555 (JMP)  
(Jointly Administered)

Name of Debtor Against Which Claim is Held

Case No. of Debtor

Lehman Brothers Holdings Inc.

08-13555 (JMP)

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side).

### THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

SUSAN STASHOWER  
300 West 72 St #6F  
New York, N.Y. 10023

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim

Number: \_\_\_\_\_

(If known)

Filed on: \_\_\_\_\_

Telephone number: 212-877-0306 Email Address: susan.stashower@ycu.edu

Name and address where payment should be sent (if different from above)

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

Telephone number: \_\_\_\_\_ Email Address: \_\_\_\_\_

1. Amount of Claim as of Date Case Filed: \$ 12,217.55

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6.

☐ Check this box if all or part of your claim is based on a Derivative Contract.\*

☐ Check this box if all or part of your claim is based on a Guarantee.\*

\*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: Stock purchased 1/16/08 (700 @ 23.54 = 15,448.28)  
(See instruction #2 on reverse side.) 350 sold 4/11/08 @ 7.96 = 2,786.73

3. Last four digits of any number by which creditor identifies debtor: \_\_\_\_\_

3a. Debtor may have scheduled account as: \_\_\_\_\_  
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: \_\_\_\_\_

Value of Property: \$ \_\_\_\_\_ Annual Interest Rate \_\_\_\_\_%

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ \_\_\_\_\_ Basis for perfection: \_\_\_\_\_

Amount of Secured Claim: \$ \_\_\_\_\_ Amount Unsecured: \$ \_\_\_\_\_

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ \_\_\_\_\_  
(See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Date:

9/18/09

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Susan Stashower

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).

☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).

☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).

☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).

☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)( ).

Amount entitled to priority:

\$

FOR COURT USE ONLY

Paul Milbauer

From: Natt, Charles [Charles.Natt@morganstanley.com]

Sent: Tuesday, September 15, 2009 4:49 PM

To: Paul Milbauer; Susan Stashower

Subject: Re: Lehman

Susan & Paul,

1/16/08: We purchased 700 shares of LEH.N at \$22.84 for a total of \$15,998.28

9/11/08: We sold 350 shares of LEH.N at \$7.96 for a total of \$2,780.73

We still own 350 shares.

Charles Natt, CFP®

Financial Advisor

Morgan Stanley Smith Barney

2 Penn Plaza, 22nd floor

New York, NY 10121

Direct: (212) 613-6742

Toll-Free: 800-573-7362

Fax: (646) 224-8519

Charles.Natt@morganstanley.com

Executive Assistant:

Shatavia K. Milton

Registered CSA

(Tel) 212-613-6845

(Fax) 212-613-6825

Shatavia.Milton@morganstanley.com

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Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC.

This report has been generated from information that Morgan Stanley Smith Barney LLC and its Financial Advisors and Investment Representatives (collectively "we" or "us") believe to be reliable and accurate. We do not, however, represent or warrant the accuracy or completeness of the information contained in this report. You, the client, have provided us the data from which this report has been generated. The report has been calculated from software and formulas that were not developed by us. As such, all calculations, estimates and opinions included in this report constitute our best judgment as of this date and upon the information you have provided us and may be subject to change. It is your responsibility to do your own evaluation, check and calculations to determine the accuracy of the information contained in this report. Neither we nor our affiliates will be responsible for the consequences of your reliance upon any opinion, calculation or other information contained herein or for any omission.

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It is important that you do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such request, orders, or instructions that you send will not be accepted and will not be processed by Morgan Stanley Smith Barney.

The Global Wealth Management Group of Morgan Stanley & Co. Incorporated and the Smith Barney division of Citigroup Global Markets Inc. have combined into Morgan Stanley Smith Barney LLC, a new investment adviser and broker-dealer registered with the Securities and Exchange Commission. The sender of this email is an employee of Morgan Stanley Smith Barney.

Important disclosures on Morgan Stanley and Citi Investment Research & Analytics research reports may reside in part to the separate businesses of Citigroup Global Markets Inc. and Morgan Stanley and now to Morgan Stanley Smith Barney LLC. For more information on research disclosures, go to [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures) and [www.citi.com/researchdisclosures](http://www.citi.com/researchdisclosures).

If received in error, please notify your nearby broker, contact your contact person or delete this email. If you are a client of Morgan Stanley Smith Barney, please do not delete this email.

# EXHIBIT B

Your Financial Advisor  
CHARLES NATT  
MORGAN STANLEY  
2 PENN PLAZA 22ND FLOOR  
NEW YORK, NY 10121  
(212) 613-6700

**RETIREMENT ACCOUNT**  
**FOR MONTH ENDING JANUARY 31, 2008**

PAGE 1 OF 9

10023  
(100232668660)  
SUSAN C STASHOWER  
300 W 72ND STREET APT 6F  
NEW YORK NY 10023-2668

Account Number  
IRA Rollover  
Dated 07/13/06  
Householding Anniv. Date:  
05/02/2006

Access Your Account at:  
[www.morganstanley.com/online](http://www.morganstanley.com/online)

**Asset Summary**

	Value	% of Assets
MMF and Bank Deposits*	\$7,614.49	4.9%
Stocks	95,940.00	62.1
Municipal Bonds	0.00	0.0
Corporate Fixed Income	16,219.00	10.5
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	34,835.17	22.5
Asset Value	\$154,608.66	100.0%
Cash	16,233.00	
Total Asset Value	\$170,841.66	

**Income Summary**

	This Month	Year-To-Date
MMF and Bank Deposits*	\$105.63	\$105.63
Stocks	483.80	483.80
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$589.43	\$589.43

\*Eligible for FDIC insurance; FDIC rules apply. Not SIPC insured.

**Activity Summary**

Total Asset Value December 31 2007		\$131,889.97
Cash/Money Market Funds/Bank Deposits* Activity for January		
Closing Balance 12/31		\$79,939.00
<b>Credits To Your Account</b>		
Dividends and Interest	589.43	
Deposits	36,280.09	
Sales Proceeds/Redemptions	0.00	
Other Credits	0.00	
Total Credits	36,869.52	
<b>Debits To Your Account</b>		
Withdrawals	0.00	
Funds to Purchase Securities	-92,961.03	
Other Debits	0.00	
Total Debits	-92,961.03	
Closing Balance 1/31	23,847.49	

Net Change Cash/Money Market Funds/Bank Deposits\* Activity -56,091.51

Changes in Asset Value for January	
Value of Priced Assets 12/31	\$51,950.97
Securities Bought	92,961.03
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	2,082.17
Value of Priced Assets 1/31	146,994.17

Net Change in Asset Value 95,043.20

Total Asset Value as of January 31 2008 \$170,841.66

Please see page 5 for your Account's Retirement Recap.



SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008

ASSET DETAILS

Account Number  
[REDACTED] 7

Cash/Money Market Funds/Bank Deposits

	Amount	Pct of Assets	Est Yrly Income	APY	Annualized 30 Day Yields
CASH	16,233.00	---	---	---	---
BANK DEPOSITS #					
MORGAN STANLEY BANK	7,614.49	4.9%	152	2.00%	---
<b>Total Bank Deposits</b>	7,614.49	4.9%	152	---	---
<b>Total Cash and Money Market Funds</b>	\$23,847.49	4.9%	\$152	---	---
Net Change Since Last Statement	-56,091.51				

# Bank deposits are at Morgan Stanley Bank and Morgan Stanley Trust bank (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated.  
Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
--------	---------------	-------	---------------	-----------------	----------------	--------	------------------------

Common Stocks

1,000	MS EMERGING MKTS DOMESTIC DEBT	18.00	18,000.00	11.6%	1,592	8.84%	EDD	Next Dividend Payable 03/08
-------	--------------------------------	-------	-----------	-------	-------	-------	-----	-----------------------------

Preferred Stocks

1,000	FANNIE MAE 8.25%	26.42	26,420.00	17.1%	2,063	7.80%	FNM.S	MOODY AA3 S&P AA-
1,000	FREDDIE MAC 8.375% SERIES Z	26.85	26,850.00	17.4%	2,094	7.79%	FRE.Z	MOODY AA3 S&P AA-
1,000	ING GROUP NV 7.0500% SER PFD	24.67	24,670.00	16.0%	1,762	7.14%	IND	MOODY N.A. S&P A Next Dividend Payable 03/08

Total Preferred Stocks

Total Stocks

Net Change Since Last Statement	\$78,730.00
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RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008

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SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

Account Number  
[REDACTED]

Corporate Fixed Income\*\*

Current Price	Value	Pct of Assets	Est Yrly Income	Current Yield	Accruing Interest	Additional Information
---------------	-------	---------------	-----------------	---------------	-------------------	------------------------

Fixed-Rate Capital Securities

700 LEHMAN BROS HLDGS CAP TR VI  
6.240% QTRLY APR DUE 01/18/54  
CALLABLE \$25.00 ON 01/18/10

23.17

16,219.00

10.5%

1,092

6.73%

0.00

MOODY A2

S&P A-

Total Corporate Fixed Income

Net Change Since Last Statement

\$16,219.00

10.5%

\$1,092

6.73%

0.00

Other

Est NAV	Valuation Est.	Pct of Assets	Fund Number	Date	Additional Information
---------	----------------	---------------	-------------	------	------------------------

Managed Futures

1,569.859 MS CHARTER GRAHAM (EST. VAL)

22.19

34,835.17

22.5%

0

01/30

Total Other

\$34,835.17

22.5%

Net Change Since Last Statement

\$94.20

Asset Summary

Value	Est Yrly Income
-------	-----------------

Total Asset Value

\$170,841.66

\$8,755

Total Net Change In Priced Assets Since Last Statement

\$95,043.20

\*\*The "Current Price" and "Value" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008

PAGE 4 OF 9

Account Number  
[REDACTED]

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
01-07	Dividend	MS EMERGING MKTS DOMESTIC DEBT	483.80	Stocks
01-30	Interest	MORGAN STANLEY BANK (Period 12/29-01/30)	105.63	MMF and Bank Deposits
	Total Dividends and Interest		589.43	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Deposits

Date	Activity	Description	Amount	Additional Information
01-15	Transfer	FUNDS TRANSFERRED	20,047.09	FROM 601-094079-000
01-31	Transfer	FUNDS TRANSFERRED	16,233.00	FROM 601-094079-000
	Total Deposits		\$36,280.09	Year-To-Date
	Total Credits To Your Account		\$36,869.52	Year-To-Date

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
01-16	01-22	Bought	700	LEHMAN BR HLDG VI 6240 *54JA18	22.8429	15,995.28	ACCRUED INTEREST PREFERENTIAL RATE
01-16	01-22	Bought	1,000	ING GROUP NV 7.0500% SER FPD	24.4200	24,575.25	PREFERENTIAL RATE
01-16	01-22	Bought	1,000	FREDDIE MAC 8.375% SERIES 2	26.3500	26,505.25	PREFERENTIAL RATE
01-16	01-22	Bought	1,000	FANNIE MAE 8.25%	25.7300	25,885.25	PREFERENTIAL RATE
		Total Funds to Purchase Securities				-92,961.03	Year-To-Date
		Total Debits To Your Account				-92,961.03	Year-To-Date

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008**

PAGE 5 OF 9

Account Number  
094706 888

**ADDITIONAL ACCOUNT INFORMATION**

**MMF and Bank Deposits**

Closing Balances		Description		Amount		Additional Information	
Date							

12-31	BANK DEPOSITS	79,939.00	
12-31	TOTAL Closing Balance	79,939.00	

Transactions		Description		Amount		Additional Information	
Date	Activity						

01-08	Automatic Deposit	BANK DEPOSIT PROGRAM	483.80
01-16	Automatic Deposit	BANK DEPOSIT PROGRAM	20,047.09
01-18	Automatic Withdrawal	BANK DEPOSIT PROGRAM	-92,961.03
01-30	Automatic Deposit	BANK DEPOSIT PROGRAM	105.63

Closing Balances		Description		Amount		Additional Information	
Date							

01-31		BANK DEPOSITS	7,614.49
01-31		TOTAL Closing Balance	7,614.49

Retirement Recap		2008		2007	
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Account Valuation	170,841.66	131,889.97	
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SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008**

PAGE 6 OF 9

Account Number  
~~00000000000000000000~~

**Messages**

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, your inquiries may also be directed to Client Service at (800) 869-3326 or you may contact the Legal and Compliance Division at (914) 225-5870 with any account-related concerns.

Please note: As of February 5, 2008 interest rate tiers for the Bank Deposit Program were changed and your interest rate may have been affected. The new interest rate tiers are \$100,000-\$249,999, \$250,000-\$499,999 and \$500,000-\$999,999. These new tiers and corresponding interest rates will be posted on the following link once effective:  
<http://www.morganstanleyindividual.com/accountoptions/activeassets/investmentfeatures/>

Save up to 30% on TurboTax this tax season.

This year, we are pleased to offer you a simple way to do taxes through our relationship with TurboTax. And as a Morgan Stanley client, you can take advantage of 30% off the listed price of online federal versions or 20% off the listed price of the downloadable versions of TurboTax.

Whether you need basic tax guidance or have a more complicated tax situation, TurboTax has the product to meet your individual needs.

For more information, visit ClientServ.

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**RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008**

PAGE 7 OF 9

Your Financial Advisor  
CHARLES NATT  
MORGAN STANLEY  
2 PENN PLAZA 22ND FLOOR  
NEW YORK, NY 10121  
(212) 613-6700

(100232668660)  
SUSAN C STASHOWER  
300 W 72ND STREET APT 6F  
NEW YORK NY 10023-2668

Account Number  
~~100232668660~~  
IRA Rollover  
Dated 07/13/06  
Householding Anniv. Date:  
05/02/2006

Access Your Account at:  
[www.morganstanley.com/online](http://www.morganstanley.com/online)

**GAIN AND LOSS SUMMARY**

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of unlisted stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document.

With respect to estimated gains and losses for listed equity options, Morgan Stanley has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley has made calculations using what appear to be off-setting positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008**

PAGE 8 OF 9

Account Number  
[REDACTED]

		Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
<b>Stocks</b>								
<b>Common Stocks</b>								
MS EMERGING MKTS DOMESTIC DEBT		1,000	04-23-07	20.00000	20,000.00	18,000.00	(2,000.00)	Short Term
<b>Preferred Stocks</b>								
FANNIE MAE 8.25%		1,000	01-16-08	25.88525	25,885.25	26,420.00	534.75	Short Term
FREDDIE MAC 8.375% SERIES 2		1,000	01-16-08	26.50525	26,505.25	26,850.00	344.75	Short Term
ING GROUP NV 7.0500% SER PFD		1,000	01-16-08	24.57525	24,575.25	24,670.00	94.75	Short Term
<b>Total Preferred Stocks</b>					76,965.75	77,940.00	974.25	
<b>Total Stocks</b>					96,965.75	95,940.00	(1,025.75)	
<b>Corporate Fixed Income**</b>								
<b>Fixed-Rate Capital Securities</b>								
LEHMAN BR HLDG VI	6.240	1-18-54	700	01-16-08	22.84607	15,992.25	16,219.00	226.75
					22.84607	15,992.25		Short Term
<b>Total Corporate Fixed Income</b>					15,992.25	15,992.25	16,219.00	226.75

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

\*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

\*\*The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT  
FOR MONTH ENDING JANUARY 31, 2008

PAGE 9 OF 9

Account Number  
601-88-0000-0075

Unrealized Gain/(Loss)

Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
----------	------------------	--------------------------------------	---------------------------------------	-----------------	---------------------------	---------------------------

Managed Futures

MS CHARTER GRAHAM

1,569,859 08-01-06

19.11000

30,000.00

34,835.17

4,835.17

See K-1 for tax information

Total Other

30,000.00

34,835.17

4,835.17

Totals for positions with cost data available

\$142,958.00

\$146,994.17

\$4,036.17

Total Market Value for all positions

\$146,994.17

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Summary

	Short Term	Long Term	Total
Unrealized gain.....	\$1,201.00	\$4,835.17	\$6,036.17
Unrealized (loss).....	(\$2,000.00)	\$0.00	(\$2,000.00)
Realized gain YTD.....	\$0.00	\$0.00	\$0.00
Realized (loss) YTD.....	\$0.00	\$0.00	\$0.00

\*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.



#### Account Valuation

This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash, or money market fund and/or bank deposit balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances during the statement period. Your closing cash, money market fund and/or bank deposit balance represents the cash, money market funds and/or bank deposits and reflects the net month end available balance.

The Bank Deposit Annual Percentage Yield ("APY") represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to <http://www.morganstanley.com/AccountOptions/ActiveAssets/InvestmentFeatures/>

#### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR 240.15c2-2 & -3), Morgan Stanley & Co. Incorporated may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley & Co. Incorporated financial statements to you semiannually; copies are also available on request, by mail.

#### Certain Assets Not Held At Morgan Stanley & Co. Incorporated

You may purchase certain assets through Morgan Stanley & Co. Incorporated that may be held at a financial institution other than Morgan Stanley & Co. Incorporated. Assets not held at Morgan Stanley & Co. Incorporated may not be covered by SIPC protection. We may include information about these assets on your Morgan Stanley & Co. Incorporated statement, solely as a service to you and are not responsible for information (including valuation) derived from you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley & Co. Incorporated performs all year-end tax reporting (1099s). Under certain circumstances, such as IRA accounts, Morgan Stanley & Co. Incorporated performs all tax reporting.

#### Client's Investment Objectives and Financial Situation

It is essential to advise your Financial Advisor immediately if there is a material change in your investment objectives or financial situation.

#### Dividend/Interest (Month/YTD)

These figures represent dividends and/or interest on securities received by Morgan Stanley and credited to your account during the calendar year. As required by law, Morgan Stanley reports to the Internal Revenue Service dividend distributions and taxable bond interest credited to your account. The totals reported are indicated as the year-to-date (YTD) figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting (1099).

#### Errors and Inquiries

If you do not understand an entry on your statement or suspect an error was made, it is essential that you immediately contact the manager of the office servicing your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). We will consider your statement to be correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

#### Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be solely relied upon for making investment or trading decisions. You should consult with your Financial Advisor to obtain accurate, current information so you can make an informed decision.

#### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

#### Margin Interest Charges

Morgan Stanley calculates interest charges on margin loans as follows:  
(1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance. (2) Divide by 360 (days).

Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. Morgan Stanley adds the accrued interest to your debit balance and starts a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, please go to <http://www.morganstanley.com/customerservice/disclosures#4>

If you have margin privileges, you may borrow money from Morgan Stanley in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (\*) on your statement.

#### Pricing of Securities

The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we can offer no assurance as to its accuracy.

For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by N/A (not available).

For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.

The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless Morgan Stanley has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.

Furthermore, limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.

The value of mutual fund shares is determined by multiplying the net asset value (NAV) by the number of shares or units held, as reported to Morgan Stanley by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices on your statements.

#### Security Measures

Your Morgan Stanley statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle with the letters MS printed in heat-sensitive blue ink on the front side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

#### SIPC Protection

Securities and cash held in Morgan Stanley & Co. Incorporated accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley & Co. Incorporated and do not protect against losses due to market fluctuations. Detailed information is available upon request.

#### Taxes

Under Federal Income Tax law, Morgan Stanley is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by January 31 of the year following the calendar year of the transaction. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your account may be subject to either 28% backup withholding or 30% nonresident alien withholding, as applicable, on payments made to your account.

#### Transaction Dates and Conditions

All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of the settlement date with a notation that the trade is unsettled. Upon written request, Morgan Stanley will furnish the date and time of a transaction and the name of the other party to a transaction.

Your Financial Advisor  
CHARLES NATT  
MORGAN STANLEY  
2 PENN PLAZA 22ND FLOOR  
NEW YORK, NY 10121  
(212) 613-6700

**RETIREMENT ACCOUNT**  
**FOR MONTH ENDING SEPTEMBER 30, 2008**

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10023  
(100232668660)  
SUSAN C STASHOWER  
300 W 72ND STREET APT 6F  
NEW YORK NY 10023-2668

Account Number  
IRA Rollover  
Dated 07/13/06  
Householding Anniv. Date:  
05/02/2006  
Access Your Account at:  
[www.morganstanley.com/online](http://www.morganstanley.com/online)

**Asset Summary**

	Value	% of Assets
MMF and Bank Deposits*	\$47,738.94	46.0%
Stocks	16,890.00	16.4
Municipal Bonds	0.00	0.0
Corporate Fixed Income	38.50	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	38,995.29	37.6
Asset Value	\$103,662.73	100.0%
Cash	515.60	
Total Asset Value	\$104,178.33	

**Income Summary**

	This Month	Year-To-Date
MMF and Bank Deposits*	\$47.79	\$379.93
Stocks	956.23	5,665.16
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	546.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$1,004.02	\$6,591.09

**Activity Summary**

<b>Total Asset Value August 31 2008</b>		\$143,218.65
<b>Cash/Money Market Funds/Bank Deposits* Activity for September</b>		
Closing Balance 8/31		\$44,469.79
<b>Credits To Your Account</b>		
Dividends and Interest	1,004.02	
Deposits	0.00	
Sales Proceeds/Redemptions	2,780.73	
Other Credits	0.00	
Total Credits	3,784.75	
<b>Debits To Your Account</b>		
Withdrawals	0.00	
Funds to Purchase Securities	0.00	
Other Debits	0.00	
Total Debits	0.00	
Closing Balance 9/30		48,254.54

**Net Change Cash/Money Market Funds/Bank Deposits\* Activity**

3,784.75

<b>Changes in Asset Value for September</b>		
Value of Priced Assets 8/31		\$98,748.86
Securities Bought	0.00	
Securities Received	0.00	
Securities Sold/Redeemed	-2,780.73	
Securities Delivered	0.00	
Transactions at Fund Company	0.00	
Change in Value of Priced Assets	-40,044.34	
Value of Priced Assets 9/30		55,923.79
<b>Net Change in Asset Value</b>		-42,825.07
<b>Total Asset Value as of September 30, 2008</b>		\$104,178.33

\*Eligible for FDIC insurance; FDIC rules apply. Not SIPC insured.

Investments and services are offered through Morgan Stanley & Co. Incorporated, member SIPC.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008

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ASSET DETAILS

Account Number  
00000000000000000000

Cash/Money Market Funds/Bank Deposits

CASH

Amount	Pct of Assets	Est Yrly Income	APY	7-Day Current Yield
515.60	---	---	---	---

BANK DEPOSITS #

MORGAN STANLEY BANK

Total Bank Deposits

47,738.94	46.0%	573	1.20%	---
47,738.94	46.0%	573	---	---

Total Cash and Money Market Funds

\$48,254.54	46.0%	\$573	---	---
-------------	-------	-------	-----	-----

Net Change Since Last Statement

\$3,784.75

# Bank deposits are at Morgan Stanley Bank and Morgan Stanley Trust bank (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated.  
# Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.

Stocks

Preferred Stocks

1,000

FANNIE MAE 8.25%

Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
2.18	2,180.00	2.2%	2,063	94.63%	FNM.S	MOODY CA S&P C Next Dividend Payable 12/08

1,000

FREDDIE MAC 8.375% SERIES Z

1.60	1,600.00	1.6%	154	9.68%	FRE.Z	MOODY CA S&P C
------	----------	------	-----	-------	-------	----------------

1,000

ING GROUP NV 7.0500% SER PFD

13.11	13,110.00	12.6%	1,762	13.44%	IND	S&P A Next Dividend Payable 12/08
-------	-----------	-------	-------	--------	-----	--------------------------------------

Total Stocks

\$16,890.00	16.4%	\$3,979	23.56%	
-------------	-------	---------	--------	--

Net Change Since Last Statement

-32,860.00

Corporate Fixed Income\*\*

Fixed-Rate Capital Securities

350

LEHMAN BROS HLDS CAP TR VI  
6.240% QTRLY APR DUE 01/18/54  
CALIBRE \$25.00 ON 01/18/10

Current Price	Value	Pct of Assets	Est Yrly Income	Current Yield	Accruing Interest	Additional Information
.11	38.50	N/A	0	0.00%	0.00	MOODY CAA2 (-) CUSIP 52520X208

\*\*The "Current Price" and "Value" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008**

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Account Number  
[REDACTED]

**Corporate Fixed Income\*\***

**Total Corporate Fixed Income**

Net Change Since Last Statement

-10,671.50

Watchlist and CreditWatch Indicators (\*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade  
For more information on Watchlist and CreditWatch Indicators, please go to our website at [www.morganstanley.com/bondratings](http://www.morganstanley.com/bondratings).

**Other**

**Managed Futures**

1,569.859 MS CHARTER GRAHAM (EST. VAL)

24.84

38,995.29

37.6%

0

09/29

**Total Other**

\$38,995.29 37.6%

Net Change Since Last Statement

\$706.43

**Asset Summary**

**Total Asset Value**

\$104,178.33

\$4,552

Total Net Change In Priced Assets Since Last Statement

-42,825.07

**If you hold Auction Rate Securities, please see the Message Center for important information regarding the pricing of these securities.**

\*\*The "Current Price" and "Value" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008

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CREDITS TO YOUR ACCOUNT

Account Number  
504 055555 0077

Dividends and Interest

Date	Activity	Description	Amount	Income Category
09-15	Dividend	ING GROUP NV 7.0500% SER PFD	440.63	Stocks
09-29	Interest	MORGAN STANLEY BANK (Period 08/29-09/29)	47.79	MMP and Bank Deposits
09-30	Dividend	FANNIE MAE 8.25%	515.60	Stocks
	Total Dividends and Interest		1,004.02	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
09-11	09-16	Sold	350	LEHMAN BR HLDG VI 6240 *54JJA18	7.9600	2,780.73	ACCRUED INTEREST
				Total Sales Proceeds/Redemptions		\$2,780.73	Year-To-Date
				Total Credits To Your Account		\$3,784.75	Year-To-Date
							\$61,276.57

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008**

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Account Number  
[REDACTED]

**ADDITIONAL ACCOUNT INFORMATION**

**MMF and Bank Deposits**

**Closing Balances**

Date	Description	Amount	Additional Information
08-31	BANK DEPOSITS	44,469.79	
08-31	TOTAL Closing Balance	44,469.79	

**Transactions**

Date	Activity	Description	Amount	Additional Information
09-16	Automatic Deposit	BANK DEPOSIT PROGRAM	440.63	
09-17	Automatic Deposit	BANK DEPOSIT PROGRAM	2,780.73	
09-29	Automatic Deposit	BANK DEPOSIT PROGRAM	47.79	

**Closing Balances**

Date	Description	Amount	Additional Information
09-30	BANK DEPOSITS	47,738.94	
09-30	TOTAL Closing Balance	47,738.94	

**Retirement Recap**

	2008	2007
Account Valuation	104,178.33	131,889.97

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

## Messages

**RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008**

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Account Number  
044102303577

[illegible]

*The following message has been added to all client account statements but applies only to holders of Auction Rate Securities. Depending on your current holdings, this message may/may not be applicable to you.*

*Morgan Stanley recently mailed to eligible clients an offer to purchase certain Auction Rate Securities. If you did not receive the materials but believe you may be eligible to participate, or, if you received the materials and have questions, please contact the Morgan Stanley Auction Rate Securities Call Center (800) 566-2273 or visit our website for more information about eligible securities: <http://www.morganstanley/individual.com/Markets/bondcenter/AuctionRateSecurities/>*

Please note due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any auction rate securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities on your statement are derived from various sources, and may differ from prices provided to Morgan Stanley by outside pricing services and/or from Morgan Stanley's own internal bookkeeping valuations. Please contact your Financial Advisor with any questions. To learn more about Auction Rate Securities, including information about the partial redemption allocations process, log on to ClientServ for more details. To enroll in ClientServ, go to [www.morganstanleyclientserv.com/welcome](http://www.morganstanleyclientserv.com/welcome).

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, your inquiries may also be directed to Client Service at (800) 869-3326 or you may contact the Legal and Compliance Division at (914) 225-5670 or Morgan Stanley & Co. Incorporated, Legal and Compliance Division, 2000 Westchester Avenue, Purchase, New York 10577 with any account-related concerns.

*Reminder to Traditional IRA owners: This statement contains your 2008 Required Minimum Distribution (RMD) information on the following page. Clients over age 70 1/2 must withdraw by 12/31/08. Clients attaining age 70 1/2 in 2008 must withdraw by 4/1/09. If you need additional information, contact your Financial Advisor or phone our Customer Interaction Center toll-free at 1-800-844-6119.*

For certain brokerage AAA, BSA, IRA and ERISA accounts that started sweeping cash to the Bank Deposit Program on or about May 19, 2008: Effective on or after December 2, 2008 the Bank Deposit Program interest rates for those brokerage accounts will be tiered based on eligible household assets. Please contact your Financial Advisor to learn more about householding. For current Bank Deposit Program Rates, go to: <http://www.morganstanleyindivdual.com/accountoptions/activeassets/investmentfeatures/>

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**Messages**

**RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008**

Account Number  
[REDACTED]

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Protecting Your Assets is Our Priority

At Morgan Stanley, we believe it is our responsibility not only to help you achieve your investment goals, but also to protect your assets. In markets like these, we understand that the safety of your assets is your primary concern and you should know that they are protected in many ways. To learn more about regulatory protections for client accounts, as well as insurance safeguards afforded through SIPC, CAPCO and the FDIC, log on to ClientServ to view the brochure "Protection For Your Assets". To enroll in ClientServ go to: [www.morganstanleyclientserv.com/welcome](http://www.morganstanleyclientserv.com/welcome).



Your Financial Advisor  
CHARLES NATT  
MORGAN STANLEY  
2 PENN PLAZA 22ND FLOOR  
NEW YORK, NY 10121  
(212) 613-6700

**RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008**

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(100232668660)  
SUSAN C STASHOWER  
300 W 72ND STREET APT 6F  
NEW YORK NY 10023-2668

Account Number  
0010232668660000  
IRA Rollover  
Dated 07/13/06  
Householding Anniv. Date:  
05/02/2006

Access Your Account at:  
[www.morganstanley.com/online](http://www.morganstanley.com/online)

**GAIN AND LOSS SUMMARY**

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of unlisted stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss Information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss Information. Please contact your Financial Advisor with any questions or to correct any information. For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document.

With respect to estimated gains and losses for listed equity options, Morgan Stanley has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley has made calculations using what appear to be off-setting positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

SUSAN C STASHOWER  
300 W 72ND STREET APT 6F

**RETIREMENT ACCOUNT  
FOR MONTH ENDING SEPTEMBER 30, 2008**

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Account Number  
**1001102406-977**

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Stocks							
Preferred Stocks							
FANNIE MAE 8.25%	1,000	01-16-08	25.88525	25,885.25	2,180.00	(23,705.25)	Short Term
FREDDIE MAC 8.375% SERIES Z	1,000	01-16-08	26.50525	26,505.25	1,600.00	(24,905.25)	Short Term
ING GROUP NV 7.0500% SER PED	1,000	01-16-08	24.57525	24,575.25	13,110.00	(11,465.25)	Short Term
Total Preferred Stocks				76,965.75	16,890.00	(60,075.75)	
Total Stocks				76,965.75	16,890.00	(60,075.75)	
Corporate Fixed Income**							
Fixed-Rate Capital Securities							
LEHMAN BR HLDG VI	350	01-16-08	22.84607 22.84607	7,996.13 7,996.13	38.50	(7,957.63)	Short Term
Total Corporate Fixed Income				7,996.13 7,996.13	38.50	(7,957.63)	
Other							
Managed Futures							
MS CHARTER GRAHAM	1,569.859	08-01-06	19.11000	30,000.00	38,995.29	8,995.29	See K-1 for tax info
Total Other				30,000.00	38,995.29	8,995.29	
Totals for positions with cost data available					\$114,961.88	\$55,923.79 (\$59,038.09)	
Total Market Value for all positions						\$55,923.79	

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

\*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

\*\*The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.



# Account Valuation

This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash, or money market fund and/or bank deposit balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances during the statement period. Your closing cash, money market fund and/or bank deposit balance represents the cash, money market funds and/or bank deposits and reflects the net month end available balance.

The Bank Deposit Annual Percentage Yield (APY) represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to <http://www.morganstanleyindividual.com/AccountOptions/Assets/InvestmentFeatures/>

**Availability of Free Credit Balances and Financial Statements**

Under the customer protection rules of the SEC 17 CFR 240.15c3-2 & -3, Morgan Stanley & Co. Incorporated may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley & Co. Incorporated financial statements to you semiannually; copies are also available on request, by mail.

**Certain Assets Not Held At Morgan Stanley & Co. Incorporated**

You may purchase certain assets through Morgan Stanley & Co. Incorporated that may be held at a financial institution other than Morgan Stanley & Co. Incorporated. Assets not held at Morgan Stanley & Co. Incorporated may not be covered by SIPC protection. We may include information about these assets on your Morgan Stanley & Co. Incorporated statement, solely as a service to you and are not responsible for information (including valuation) derived from you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley & Co. Incorporated performs all year-end and tax reporting (1099s). Under certain circumstances, such as IFA accounts, Morgan Stanley & Co. Incorporated performs all tax reporting.

**Client's Investment Objectives and Financial Situation**

It is essential to advise your Financial Advisor immediately if there is a material change in your investment objectives or financial situation.

**Dividend/Interest (Month/TTD)**

These figures represent dividends and/or interest on securities received by Morgan Stanley and credited to your account during the calendar year. As required by law, Morgan Stanley reports to the Internal Revenue Service dividend distributions and taxable bond interest credited to your account. The totals reported are indicated as the year-to-date (TTD) figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting (1099s).

**Errors and Inquiries**

If you do not understand an entry on your statement or suspect an error was made, it is essential that you immediately contact the manager of the office servicing your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). We will consider your statement to be correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

**Estimated Annual Income and Yields**

Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be solely relied upon for making investment or trading decisions. You should consult with your Financial Advisor to obtain accurate, current information so you can make an informed decision.

**Listed Options**

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

## Margin Interest Charges

Morgan Stanley calculates interest charges on margin loans as follows:  
(1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance. (2) Divide by 360 (days).

Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. Morgan Stanley adds the accrued interest to your debit balance and starts a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, please go to <http://www.morganstanleyindividual.com/cusomrsevice/disclosure#4>

**Margin Privileges**

If you have margin privileges, you may borrow money from Morgan Stanley in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (\*) on your statement.

## Pricing of Securities

The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we can offer no assurance as to its accuracy.

For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by N/A (not available).

For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.

The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless Morgan Stanley has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.

Furthermore, limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.

The value of mutual fund shares is determined by multiplying the net asset value (NAV) by the number of shares or units held, as reported to Morgan Stanley by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices on your statements.

## Security Measures

Your Morgan Stanley statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle with the letters MS printed in heat-sensitive blue ink on the front side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

## SIPC Protection

Securities and cash held in Morgan Stanley & Co. Incorporated accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninsured cash. SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninsured cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley & Co. Incorporated and do not protect against losses due to market fluctuations. Detailed information is available upon request.

## Taxes

Under Federal Income Tax law, Morgan Stanley is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by January 31 of the year following the calendar year of the transaction. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your account may be subject to either 28% backup withholding or 30% nonresident alien withholding, as applicable, on payments made to your account.

## Transaction Dates and Conditions

All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of the settlement date with a notation that the trade is unsettled. Upon written request, Morgan Stanley will furnish the date and time of a transaction and the name of the other party to a transaction. Morgan Stanley accepts benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.